

MISSOURI AMERICAN WATER COMPANY

Estimated RoE Using Single Stage DCF with Long Term GDP Growth

<u>Utility</u>	<u>Close</u> <u>8/2011-11/2011</u> <u>Avg. Stock Price</u>	<u>2011</u> <u>Dividend</u>	<u>Dividend</u> <u>Yield</u>	<u>Long Term</u> <u>GDP</u> <u>Growth Rate*</u>	<u>Estimated</u> <u>RoE</u>
American States Water	34.04	1.10	3.2%	5.20%	8.4%
American Water	29.63	0.91	3.1%	5.20%	8.3%
Aqua America	21.59	0.62	2.9%	5.20%	8.1%
Artesian Resources Corporation	17.91	0.79	4.4%	5.20%	9.6%
California Water	17.68	0.62	3.5%	5.20%	8.7%
Connecticut Water Services	22.62	0.93	4.1%	5.20%	9.3%
Middlesex Water	17.52	0.73	4.2%	5.20%	9.4%
SJW Corporation	26.27	0.69	2.6%	5.20%	7.8%
York Water Company	16.85	0.52	3.1%	5.20%	8.3%
Average					8.7%
Median					8.4%

* Forecast long-term GDP growth rate from Congressional Budget Office, Budget and Economic Outlook: Fiscal Years 2011 to 2021.